A sub-fund of ABSL Umbrella UCITS Plc.

For Use with Financial Intermediaries

Aditya Birla Sun Life AMC Ltd.

ADITYA BIRLA CAPITAL ASSET MANAGEMENT

INDIA QUALITY ADVANTAGE FUND (IQAF)

Synthetic Risk & Reward Indicator (SRRI)

Lower risk typically lower rewards — Higher risk typically higher rewards

1 2 3 4 5 6 7

Investment Manager

Aditya Birla Sun Life Asset Management Company Pte. Ltd.

Investment Objective

The investment objective of the Fund is to generate superior risk-adjusted returns.

Investment Philosophy

The Fund invests in companies in India exhibiting consistent high-quality growth with investment horizon of medium-to-long term. It adopts a bottom-up stock election approach based on 'Quality' parameters including but not restricted to Return on Equity, Return on Capital employed, Earnings and Profit margins.

Key Facts (as on August 2025)

Inception Date	November 3rd, 2014
Total Fund Size	USD $10.28 Million
NAV "D" Share	USD $281.28
Domicile	Dublin, Ireland
Fund Base Currency	USD
UCITS	Yes
Benchmark	MSCI INDIA SMALLCAP
Benchmark Ticker	MXINSC

Share Class wise

	D
ISIN	IE00BJ8RGS50
Fund Ticker	AINQADS ID Equity
Swiss Valor	36534767
Initial Charges	NIL
Redemption Charges	NIL
Minimum Initial Subscription (USD)	1,000,000
Minimum Additional Purchase (USD)	1,000
Minimum Redemption (USD)	1,000

Risk Statistics

IQAF	Standard Deviation	Sharpe Ratio #	Beta
3 Year	19.19%	0.15	0.92
Since Inception	20.43%	0.29	0.79

Risk ratios pertains to "D" share class
Standard Deviation, Sharpe Ratio & Beta are calculated on Annualized basis using 3 year history of monthly USD returns. All statistical ratios w.r.t. MSCI India Small Cap Index
Risk-free rate assumed to be 4.23% (3 Month US Treasury Bill yield as on Aug'25)

Macro Data

Macro Data (US$)	Aug-25	Jul-25
FII Flows	-3.3 Bn	-2.8 Bn
DII Flows	10.8 Bn	7.1 Bn
USD/INR	88.21	87.60

Market Outlook – August 2025

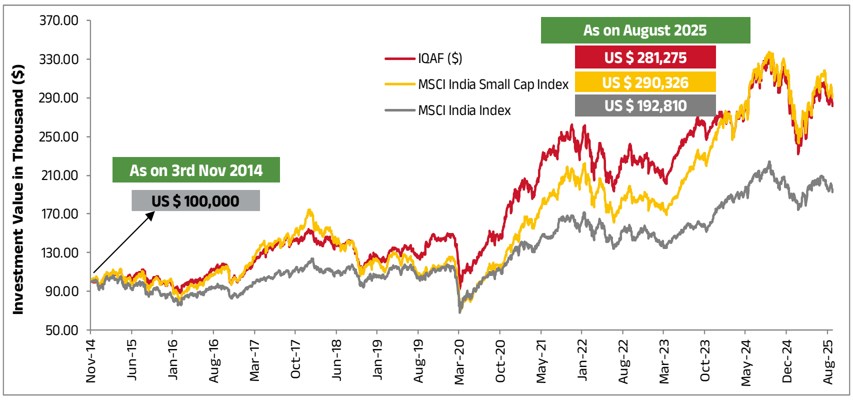
Index Returns (US$)	Aug-25	Jul-25
MSCI India	-2.40%	-5.20%
MSCI China	4.90%	4.50%
MSCI EM	1.20%	1.70%
MSCI APxJ	1.40%	2.00%
Sectoral Returns (US$)	**Aug-25**	**Jul-25**
MSCI India	-2.40%	-5.20%
MSCI India Consumer Discretionary	3.50%	-3.20%
MSCI India Consumer Staples	1.20%	-0.40%
MSCI India Financials	-4.90%	-4.70%
MSCI India Industrials	-3.50%	-5.90%
MSCI India Information Technology	-1.40%	-11.20%
MSCI India Real Estate	-4.50%	-9.70%
MSCI India Utilities	-4.50%	-4.50%
MSCI India Energy	-3.80%	-8.00%
MSCI India Communication Services	-3.00%	-7.50%

- The US has imposed 50% tariffs on Indian exports, effective 27th Aug'25, which have weighed on sentiment, particularly impacting export-driven sectors and foreign investor confidence
- S&P Global Ratings raised India's sovereign credit rating from BBB- to BBB, citing improved fiscal discipline, robust growth, and macroeconomic stability
- Prime Minister Modi announced a major GST reform in his Independence Day speech, which has since been approved by the GST Council and will take effect on 22nd Sep'25; The reform simplifies the current GST framework by reducing the current four slab structure (5%, 12%, 18%, 28%) to only two (5%, 18%), and introducing a demerit rate of 40% for select items categorised as sin or luxury goods
- The 2QCY2025 GDP exceeded expectations at 7.8% YoY (up from 7.4% in 1QCY2025)
- Jul'25 CPI came in below 2%, coming in at a 97-month low of 1.6% (Jun'25: 2.1%)
- Capital market activity momentum continued in Aug'25, with 13 mainboard IPOs raising INR 15,200 Cr. (~USD 1.7 Bn) and 28 SME IPOs raising INR 1,345 Cr. (~USD 0.2 Bn), along with additional offerings/block deals
- SIP inflows touched lifetime highs at INR 28,464 Cr. (~USD 3.3 Bn) in Jul'25 while retail turned sellers, with outflows of USD 0.1 Bn (vs. USD 1.1 Bn of inflows seen in Jul'25)

India was the worst-performing market in Aug'25, weighed down by rising trade tensions with the US and broad-based weakness in non-consumer sectors. Large cap stocks fell 1.5%, outperforming Mid/Small caps which declined 2.8% each. However, the downside was cushioned by inline Q2CY25 earnings, lower oil prices, and the announcement of the most significant GST overhaul in eight years. The government's pro-growth stance, evident through tax cuts and monetary easing (100 bps repo rate and 150 bps CRR cuts), signals a clear pivot towards boosting domestic consumption. The GST reform is estimated to result in a gross revenue loss of INR 930 Bn (USD 10.8 Bn), partially offset by INR 450 Bn (USD 5.2 Bn) from the 40% tax bracket, leaving a net fiscal impact of INR 480 Bn (USD 5.6 Bn), or 0.16% of GDP. Assuming this translates into consumer gain, GDP growth could rise by 0.2 ppt over the year. Our Economics team estimates the total consumer benefit at 0.6% of GDP (base case).

While near-term volatility may persist, improving macro indicators, supportive demand conditions, and a strong earnings outlook in 2HFY26 could support a market rebound. The reform is expected to drive growth and long-term capacity building, enhancing India's self-reliance amid global uncertainty. The new GST rates will be aiming to pass on benefits to consumers ahead of the festive season. Key sectors that will benefit include: Automobiles (most segments), Consumer Durables (ACs, TVs, Dish Washers), Consumer Staples (food, drinks, HPC), Cement, Hotels (sub-INR 7,500 room rate inventory), Insurance (retail health & life), Retail (footwear, apparel – below INR 2,500 price, electronic retailers), Renewables (solar cells), Oil & Gas (CNG cars), Banks + NBFCs (second-order beneficiary of better consumption demand), Logistics (second-order beneficiary of higher volumes), Quick Commerce (second-order beneficiary of higher volumes), and EMS (better demand for ACs).

Fund Performance (as on August 2025)



Period	IQAF	MSCI India SmallCap Index	Outperformance	MSCI India Index	Outperformance
1 Month	-3.5%	-3.5%	0.01%	-2.4%	-1.1%
3 Months	-3.6%	-3.6%	-0.03%	-4.5%	0.9%
6 Months	21.1%	18.8%	2.3%	10.6%	10.5%
9 Months	-9.2%	-8.9%	-0.3%	-4.8%	-4.3%
1 Year	-13.1%	-11.2%	-1.9%	-10.8%	-2.3%
2 Year	3.9%	12.9%	-9.0%	11.2%	-7.3%
3 Year	7.1%	15.2%	-8.1%	7.5%	-0.4%
5 Year	14.0%	20.7%	-6.8%	12.5%	1.4%
7 Year	10.5%	10.9%	-0.4%	7.6%	2.9%
10 Year	10.6%	11.6%	-1.0%	8.0%	2.6%
Since Inception	10.0%	10.3%	-0.3%	6.3%	3.8%
YTD	-8.2%	-7.9%	-0.4%	-2.0%	-6.2%

Source: Bloomberg, ABSLAMC Internal Research
Returns are net of expenses. Returns are in % and absolute returns for period less than 1 year & CAGR for period 1 year or more. The returns for IQAF D Share & MSCI (India) are in US Dollars. Past performance is not indicative of future results. MSCI – Morgan Stanley Capital International. CAGR - Compounded Annualized Growth Rate. Returns shown above are point to point returns.

Morningstar Rating™

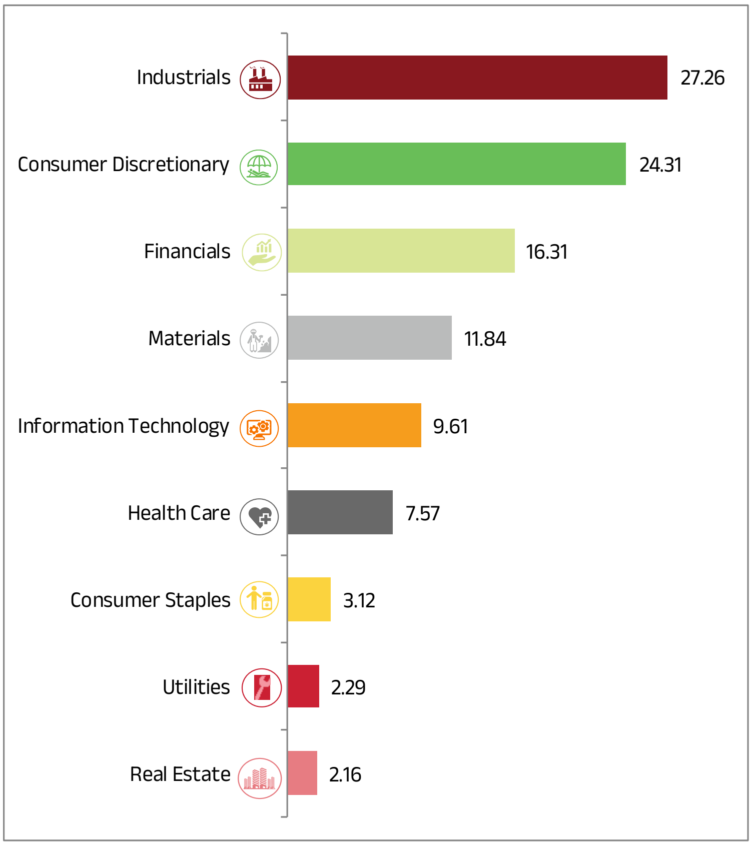
Morningstar Rating Overall Rating based on risk-adjusted returns out of 396 funds as of 29/08/2025

Signatory of: PRI Principles for Responsible Investment

INDIA QUALITY ADVANTAGE FUND (IQAF)

	CY 2015	CY 2016	CY 2017	CY 2018	CY 2019	CY 2020	CY 2021	CY 2022	CY 2023	CY 2024
IQAF	1.0%	1.1%	49.3%	-15.6%	12.5%	27.4%	32.8%	-8.7%	21.8%	13.1%
MSCI India Small Cap Index	1.4%	-0.7%	65.9%	-26.5%	-5.6%	19.6%	50.7%	-13.7%	41.6%	22.1%
Outperformance	-0.4%	1.8%	-16.6%	10.9%	18.1%	7.8%	-17.9%	5.0%	-19.8%	-9.0%
MSCI India Index	-7.4%	-2.9%	37.0%	-8.6%	6.1%	13.9%	24.8%	-8.5%	19.5%	11.2%
Outperformance	8.4%	4.0%	12.3%	-7.0%	6.4%	13.5%	8.0%	-0.2%	2.3%	1.9%

Sector Allocation (as on August 2025)

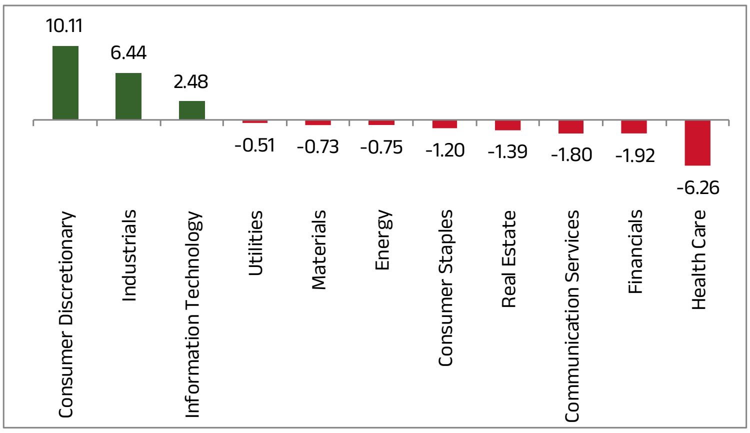


The above industry classification follows GICS Sector Classification Data is percentage (%)

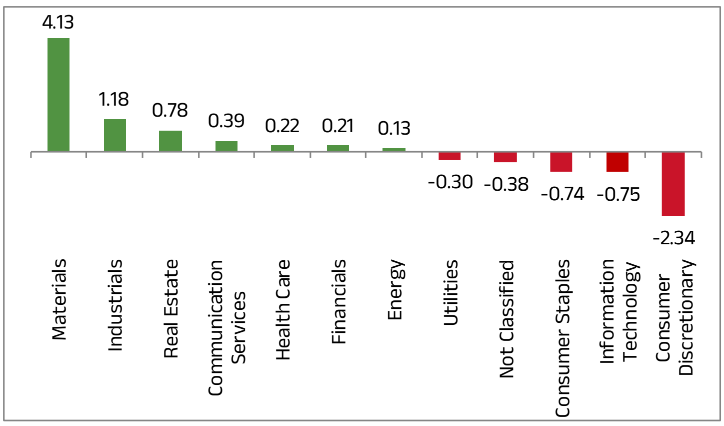
Top Holdings (as on August 2025)

INSTRUMENT NAME	% NAV
ETERNAL LTD	3.97
DALMIA BHARAT LTD	3.79
HDB FINANCIAL SERVICES LTD	3.28
HEXAWARE TECHNOLOGIES LTD	3.27
KIRLOSKAR OIL ENGINES LTD	3.23
VARUN BEVERAGES LTD	3.12
MEDI ASSIST HEALTHCARE SERVI	3.10
ASHOK LEYLAND LTD	3.07
SUZLON ENERGY LTD	3.02
FEDERAL BANK LTD	2.96

Active Weight



Attribution



The above industry classification follows GICS Sector Classification. Portfolio details and attribution as of August 2025. Attribution analysis for 1 Year data. Data in percentage (%)

INDIA QUALITY ADVANTAGE FUND (IQAF)

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Past performance of the Promoter / Investment Manager does not guarantee future performance of the Fund and may not necessarily provide a basis of comparison with other investments.

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The Fund is not a guaranteed or assured return fund.

Indian equity and Equity Related Instruments by nature are volatile and prone to price fluctuations on a daily basis due to both macro and micro factors.

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Aditya Birla Sun Life Asset Management Company Pte Ltd

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